Morgan Stanley

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Executive Secretary
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Attention: Comments/Legal ESS

Re: Liquidity Coverage Ratio: Liquidity Risk Measurement, Standards, and Monitoring. Docket ID OCC-2013-0016, Docket No. R–1466, RIN 3064-AE04.

Ladies and Gentlemen:

We appreciate the opportunity to comment on the joint notice of proposed rulemaking published by the Office of the Comptroller of the Currency (the "**OCC**"), the Board of Governors of the Federal Reserve System (the "**Board**") and the Federal Deposit Insurance Corporation (the "**FDIC**") (collectively, the "**Agencies**") with respect to implementation of the Basel Committee on Banking Supervision's ("**BCBS**") Liquidity Coverage Ratio ("**LCR**") in the United States (the "**Proposed Rules**").[1]

Morgan Stanley, a financial holding company supervised by the Board, controls two FDIC-insured national banks supervised by the OCC. Morgan Stanley provides its products and services to a large and diversified group of clients and customers around the world, including corporations, governments, financial institutions and individuals.

[1] 78 Fed. Reg. 71,818 (Nov. 29, 2013). *See also* BCBS, *Basel III: The Liquidity Coverage Ratio and liquidity risk monitoring tools* (January 2013).

We support the Agencies' efforts to establish a robust liquidity regime for U.S. banking organizations. Liquidity played a critical role in the financial crisis, and we believe that the LCR is an appropriate regulatory tool to ensure that banking organizations maintain sufficient liquidity reserves to survive stress scenarios in the future. We support the adoption of final LCR rules in the United States ("**U.S. LCR Final Rules**"). The goal of this letter is to provide constructive suggestions for revising the Proposed Rules to better reflect U.S. banking organizations' liquidity risks.

We support the comments on the Proposed Rules submitted by The Clearing House Association L.L.C., the American Bankers Association, the Securities Industry and Financial Markets Association, the Financial Services Roundtable, the Institute of International Bankers and the Structured Finance Industry Group (collectively, the "**Associations**") as well as the comments submitted by the U.S. Chamber of Commerce. These comments provide reasonable, practical suggestions for implementing the LCR in the United States while protecting banking organizations' ability to provide credit and liquidity to the broader economy. In this letter, we provide specific comments on the Proposed Rules that reflect issues of particular concern to Morgan Stanley and our clients.

Our comments in this letter relate to three primary areas of the Proposed Rules:

- Inflow assumptions
- Outflow assumptions
- Alignment of liquidity regulatory regimes

As explained below, we are concerned that, in some limited cases, the Proposed Rules penalize reliable, commonly used contractual arrangements that are economically equivalent to arrangements that receive higher inflows or lower outflows under the Proposed Rules. We believe that, in these cases, revisions to the Proposed Rules are necessary to ensure that the same outflow and inflow rates apply to transactions with the same economic characteristics, which would mitigate market disruptions and ensure consistent liquidity regulation and robust risk management practices. In addition, in other cases, we encourage the Agencies to conduct a more thorough review of banking organizations' inflow or outflow data, as we believe certain calibrations in the Proposed Rules are unnecessarily punitive and, if adopted, may discourage lending activity and economic growth or result in significant discrepancies between liquidity regulation in the United States and other major jurisdictions. In each case, we believe that these recommended revisions are technical modifications or clarifications that, if adopted, would not represent significant departures from the intent or structure of the BCBS LCR.

1. Inflow assumptions

The Proposed Rules, following the BCBS LCR, generally limit the recognition of inflows to 75% of outflows in order to impose a degree of conservatism in banks' LCR calculations.[2] As explained by the BCBS, the 75% inflow cap prevents banks "from relying solely on anticipated inflows to meet their liquidity requirement."[3] We recognize the policy rationale behind the 75% cap, which promotes conservative liquidity risk management, but believe that a flat application of this rule in all circumstances may result in unwarranted or unintended outcomes.

a. Customer assets segregated in accordance with SEC Rule 15c3-3 and United Kingdom client money protection rules

We believe that segregated assets held by a banking organization pursuant to a customer asset protection regime, such as Securities and Exchange Commission ("**SEC**") Rule 15c3-3 and the United Kingdom's client money protection rules, should not be subject to a 75% inflow recognition cap. In the United States, registered broker-dealers must maintain customer funds in accordance with SEC Rule 15c3-3. This rule requires broker-dealers to calculate amounts they owe to customers and the amount of funds generated through the use of customer securities (credits), and compare this total to amounts owed by customers (debits). When the broker-dealer determines, in accordance with the required calculation, that credits exceed debits, the broker-dealer must deposit the excess amount in a reserve bank account. In turn, when the broker-dealer's calculation determines that debits exceed credits, the broker-dealer may withdraw funds from the reserve bank account.

As such, the application of a 75% inflow cap to customer asset segregated accounts is unwarranted, since the use of such accounts results in the broker-dealer having assets locked-up to which it is entitled to use once the broker-dealer calculates that customer debits exceed credits. Unlike most other inflow categories, there is a direct link between, and a specific regulatory regime governing, the funds in question and the future potential outflows of the banking organization. In addition, unlike most other inflow categories, there is no market risk to the banking organization in customer asset protection regimes; to the extent the broker-dealer's calculation determines that debits exceed credits, the broker-dealer is able to withdraw assets from the reserve bank account. Indeed, the BCBS LCR specifically recognizes this fact by permitting banks to recognize the full value of inflows "from the release of balances held in segregated accounts in accordance with regulatory requirements for the protection of customer trading assets, provided that these segregated balances are maintained" in High Quality Liquid Assets ("**HQLA**").[4] In addition to customer asset segregated accounts governed by SEC Rule 15c3-3, we believe that full recognition should apply to accounts governed by comparable foreign regimes, including the United Kingdom's client money protection rules.

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[2] Proposed Rule § 30(d)(2).
[3] BCBS LCR ¶ 144.
[4] BCBS LCR ¶ 155.

b. Loans of securities that cover customer short positions

Banking organizations frequently borrow the stocks to be lent to their customers to cover customers' short positions from a third party. For example, in response to a customer request to short a security, a banking organization may post cash to a third party to receive the underlying security the customer wishes to short. The banking organization would then lend the same security to the customer, for purposes of the customer's short, receiving cash in return. When the customer wishes to unwind the short, the customer returns the security to the banking organization (in return for cash) and the banking organization then returns the security to the third party (also in return for cash). These arrangements are commonly used and protect the banking organization from credit, market and liquidity risk.

The Proposed Rules, however, would prohibit the banking organization from recognizing the full amount of the cash owed by the third party in the secured lending transaction described above. This treatment appears to be unnecessary both as a policy matter (since, under Regulation T, broker-dealers are permitted to engage in securities borrowing transactions solely for a permitted purpose, such as to make delivery of a security) and as an economic matter (since banking organizations would unwind the customer-facing transaction and the associated third-party transaction simultaneously).

Because the Proposed Rules cap inflow recognition at 75%, the banking organization would be deemed to have a net liquidity outflow in the symmetrical, offsetting transaction with the third party that balances the customer-facing transaction. As a result, the banking organization will have to price the liquidity drag into the customer-facing transaction or attempt to source the underlying security through arrangements that may not provide the same credit, market and liquidity risk protections. In addition, where the third party is a U.S. banking organization, it will be subject to a 75% inflow cap on any related secured financing transactions, extending the liquidity drag throughout the financial system.

We believe that this result is unnecessary and does not advance the policy goals of the LCR. Instead, we recommend that the U.S. LCR Final Rules permit full recognition of secured lending inflows where the banking organization has the legal right and practical ability to terminate the loan and receive cash back from its counterparty in response to a change in an offsetting customer position.

c. Collateralized term margin loans in excess of 30 days

Banking organizations frequently extend term margin loans to prime brokerage clients in excess of 30 days. Clients pledge collateral to secure these margin loans, and the collateral requirements are determined in accordance with the prime brokerage clients' associated portfolios of long and short positions. To effectuate short positions, the client borrows securities from the banking organization; to effectuate long positions, the client uses its prime brokerage access to pledge securities and receive cash in return to purchase the long positions. Banking

organizations generally structure such arrangements to be market neutral, meaning that the collateral requirements in the prime brokerage lending transaction take into account the collateral arrangements in the client's short position. Accordingly, if a client reduces its short position (and returns the securities to the banking organization), there will be a corresponding increase in the prime brokerage collateral requirements used to finance the client's long positions.

Such market neutrality requirements generally apply irrespective of the term of the margin loan. Even where the margin loan has a term of 30 days or greater, a change at any point in the client's market position may result in greater collateral requirements for the loan. As a practical matter, clients generally eliminate short and long positions simultaneously so that, as the short positions are reduced, the client is not forced to post additional collateral to secure the margin loan. If the client does not have the required collateral, the client must pay down the margin loan immediately. In this situation, the term of the loan is one of only several considerations from a liquidity management perspective, since any reduction in the client's portfolio of short positions (or increase in long positions) will require the client to post additional collateral to secure the margin loan, which usually results in repayment of the loan immediately.

The Proposed Rules generally disqualify recognition of inflows where the contractual maturity date is more than 30 days from the calculation date.[5] It is unclear whether the Proposed Rules anticipate early repayment requirements in margin loan agreements, although they are commonly used in industry practice. We believe that it would be consistent with the BCBS LCR to clarify in the U.S. LCR Final Rules that inflows from margin loans with a maturity date of more than 30 days from the calculation date may be included if the loans are subject to portfolio neutrality clauses or comparable arrangements that require the posting of additional collateral, or early payment of cash, in response to changes in the client's market position.

2. Outflow assumptions

As with inflow assumptions, the LCR prescribes specific outflow rates for various categories of a banking organization's activities. We support this general approach, which requires a banking organization to fund its activities conservatively. In some cases, however, we believe that the outflow assumptions should be revised to more accurately capture the liquidity risk of specific arrangements.

a. "Peak day" outflows

The BCBS LCR requires banks to calculate total net outflows on a cumulative 30-day basis following the calculation date.[6] By contrast, the Proposed Rules would require a banking organization to calculate its total net outflows based on "the largest difference between cumulative inflows and cumulative outflows, as calculated for each of the next 30 calendar days

[5] Proposed Rule § 33(a)(6).
[6] BCBS LCR ¶ 69.

after the calculation date."[7] Under this approach, which the Proposed Rules refer to as the "peak day" approach, a banking organization would be required to assume "the earliest possible date for outflows and the latest possible date for inflows."[8] As a result, a banking organization's total net outflow calculation would be significantly greater than under the BCBS LCR, since many otherwise qualifying inflows would be deemed unavailable to match against outflows.

We agree with the Agencies that the "peak day" approach would result in more conservative LCR calculations than the total net outflows approach described in the BCBS LCR. We are concerned, however, that adoption of this approach may result in significant disparities between the LCR methodologies of U.S. banking organizations and their foreign bank peers. The "peak day" approach is not contemplated by the BCBS LCR and, if adopted, would introduce various operational and practical complexities to the calculation methodology that would be difficult to resolve quickly. In addition, the "peak day" approach may give a false sense of accuracy in LCR calculations because positions with no contractual maturity will be forced into the earliest possible date outflow, even where there is no reasonable probability of such outflow timing. In the interest of finalizing a functional LCR quickly in the United States, we recommend that the Agencies adopt the BCBS LCR total net outflows methodology and separately consider, through international consultation and empirical study, whether the "peak day" approach should be introduced into the BCBS LCR at a later point in time.

b. Fully and partially insured affiliate sweep deposits

The BCBS LCR prescribes specific run-off rates for certain categories of deposits.[9] The BCBS recognized, however, that the global LCR framework would not anticipate every deposit category in every jurisdiction, and that national regulators would have to exercise judgment to develop run-off rates appropriate for idiosyncratic deposit models.[10] We believe that the Agencies should exercise their discretion to assign lower outflow rates for fully insured and partially insured affiliate sweep deposits than is contemplated by the Proposed Rules.

The BCBS LCR does not prescribe a run-off rate for fully insured sweep programs in which a bank holds cash balances from an affiliated broker-dealer's customers ("**Fully Insured Affiliate Sweep Deposits**"). The Proposed Rules would apply a 10% run-off rate to this category of deposits.[11] We believe, however, that Fully Insured Affiliate Sweep Deposits should receive a run-off rate of 3%, consistent with the treatment of stable retail deposits in the Proposed Rules.[12]

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[7] Proposed Rule § 30.
[8] 78 Fed. Reg. at 71,834.
[9] *See* BCBS LCR ¶¶ 73-106.
[10] *See, e.g.*, BCBS LCR ¶ 79 (directing "supervisory authorities" to develop "jurisdiction-specific run-off rates" that are "clearly outlined and publicly transparent").
[11] Proposed Rules § 32(g)(5).
[12] Proposed Rules § 32(a)(1).

Like stable retail deposits, Fully Insured Affiliate Sweep Deposits have demonstrated remarkable stability during both normal market conditions and periods of stress, supporting 3% run-off treatment for both categories. Fully Insured Affiliate Sweep Deposits generally represent cash balances of a broker-dealer's customers that are "swept" into accounts at an affiliated insured depository institution. By definition, this category of deposits includes relatively small customer balances, which are fully covered by FDIC insurance. In periods of market stress, Fully Insured Affiliate Sweep Deposits are remarkably stable because of deep, entrenched franchise relationships and also because broker-dealer customers are more likely to liquidate securities in favor of the safety of FDIC-insured cash positions. Accordingly, we believe that Fully Insured Affiliate Sweep Deposits should receive the same 3% run-off treatment as stable retail deposits, a conclusion which would be consistent with the BCBS LCR framework.

In addition, we believe that the proposed 40% outflow rate for partially insured affiliate brokered sweep deposits ("**Partially Insured Affiliate Brokered Sweep Deposits**") should be lowered. The Proposed Rules would apply a 10% outflow rate to partially insured deposits generally, but a 40% outflow rate to Partially Insured Affiliated Brokered Sweep Deposits.[13] We believe that this disparate treatment is not mandated by the BCBS LCR, and that the Agencies should apply a single outflow rate to all categories of partially insured deposits, since they share a similar liquidity risk profile and, when facilitated through affiliates, similar franchise relationships.

We believe that this uniform treatment is particularly appropriate given that the Proposed Rules would apply more adverse outflow assumptions to all categories of partially insured deposits than the BCBS LCR. The Proposed Rules would apply the partially insured outflow rates to the entire balance of partially insured deposits, rather than only the portion in excess of deposit insurance limits, as provided in the BCBS LCR.[14] We believe that the additional conservatism in the Proposed Rules with respect to partially insured deposits generally should lead the Agencies to apply a uniform outflow assumption of 10% to all deposits in this category, rather than apply distinct outflow rates for Partially Insured Affiliate Brokered Sweep Deposits and non-brokered deposits.

c. Collateral covering customer short positions

The Proposed Rules would impose a 50% outflow rate on funds received from secured funding transactions that are customer short positions where the customer short positions are covered by other customers' collateral and the collateral does not consist of HQLA.[15] We believe that the Agencies proposed a 50% outflow assumption for this category of transactions,

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[13] Proposed Rules § 32(a)(2) (partially insured retail deposits); § 32(g)(7) (partially insured brokered sweep deposits). *See also* 78 Fed. Reg. at 71,836 (explaining that the Agencies intend to apply a 10% outflow rate to the entire balance of a partially insured deposit rather than only to the uninsured portion of the deposit.)

[14] *See* BCBS LCR FN 34 ("Deposit balances up to the deposit insurance limit can be treated as "fully insured" even if a depositor has a balance in excess of the deposit insurance limit."); 78 Fed. Reg. at 71,836.

[15] Proposed Rule § 32(j)(1)(v).

rather than a 100% outflow, based on an understanding that customers are incentivized to maintain a balanced portfolio and that the loss of customer short positions would be accompanied by a decrease in customer long positions.

This approach, however, fails to recognize that (i) the amount of customer short positions covered by other customers' collateral varies with the order of allocation that a banking organization chooses to apply during the internalization process, which may result in either inventory securities or customer securities being utilized to cover customers' short positions; and (ii) even where a banking organization relies on inventory securities, those inventory securities are frequently held by the banking organization as hedges to other customer positions, such as equity securities that hedge the bank's market risk when facing a customer on an equity swap. As such, we believe that the U.S. LCR Final Rules should recognize a broad range of collateral hedge arrangements as qualifying for the 50% outflow rate.

By way of illustration, a customer may choose to gain exposure in a security or a basket of securities synthetically by entering into a swap with a banking organization. The banking organization would then buy the securities to hedge its market risk on the position, and the hedge would be sold as soon as the customer unwinds the swap. Similarly, a banking organization may create securities for the sole purpose to lend them to customers who need to cover a short position, which are known as "create to lend" transactions. The banking organization closes its long position as soon as the customer closes its short position.

From a liquidity management standpoint, it is irrelevant whether the banking organization is using other customers' long positions to cover customer short positions or if instead the banking organization sources long positions from its own inventory or through reliance on synthetic structures. During the collateral internalization process, the banking organization will determine whether it is most risk-reducing and efficient to rely on internally sourced collateral, other customers' collateral or synthetic structures to cover the customer short position. Accordingly, we recommend that the U.S. LCR Final Rules recognize a 50% outflow rate where customer short positions "are covered by collateral," rather than "are covered by other customers' collateral," as this revised standard would better capture the economic reality of banking organizations' risk management practices, which rely on the symmetrical treatment of customer long and short positions rather than the specific source of the collateral which provides the cover.[16]

d. Secured lending transactions collateralized by non-U.S. equity securities

The Proposed Rules employ HQLA classifications in two ways: first, to determine the pool of available liquidity resources (i.e., the LCR numerator); second, to determine the

[16] The suggested revisions would be incorporated into Proposed Rule § 32(j)(1)(v).

appropriate outflow rates that apply to secured lending transactions (i.e., the LCR denominator). We believe that there are narrow situations where the Agencies should expand Level 2B liquid asset recognition for purposes of the LCR denominator, even when those assets are not recognized as HQLAs in the LCR numerator, as failure to do so would result in anomalous LCR results in reliable secured lending transactions with low liquidity risk profiles.

We believe that the Agencies drafted the Level 2B criteria with a principal focus on the LCR numerator to ensure that banking organizations have a reliable pool of high quality liquid assets available to meet funding needs in both normal and stressed conditions. Accordingly, the Proposed Rules limit Level 2B common equity securities to shares in the S&P 500; common shares recognized by local regulatory authorities, but only where the shares are held in the foreign jurisdiction; and shares in other indices, as long as the banking organization demonstrates to the satisfaction of the Agencies that the indices in question are as liquid and readily marketable as equities included in the S&P 500.[17]

Although these criteria may help to reinforce the reliability of a banking organization's LCR numerator, the criteria may produce exaggerated outflows when applied to secured lending transactions captured in the LCR denominator. The LCR applies various run-off rates to secured lending transactions; transactions secured by Level 2B liquid assets receive a 50% run-off rate, while transactions secured by non-HQLA receive a 100% run-off rate.[18] Until such time as a banking organization obtains the Agencies' approval to treat common shares in foreign indices as Level 2B liquid assets, the banking organization would be required to apply a 100% outflow rate to secured lending transactions collateralized by such securities. This treatment would apply even where the banking organization has no plans to include the common shares in its liquidity resource pool (the numerator), and where the secured lending transactions (the denominator) are subject to market and credit risk arrangements that establish a liquidity risk profile comparable to secured lending transactions that receive a 50% outflow rate under the Proposed Rules.

We believe that the distinction between the roles of HQLAs in the LCR numerator and denominator is significant, and that the Agencies should consider a narrow expansion of the Level 2B liquid assets category for purposes of secured lending run-off rates in the denominator. Such a narrow expansion could be based on a list of reliable global indices that commonly support secured lending transactions and which have demonstrated reliability in stressed market conditions. This approach would give market participants certainty when structuring secured financing transactions – rather than requiring them to wait for banking organizations to seek approval for foreign securities to qualify as Level 2B liquid assets on an ad hoc basis for purposes of the LCR numerator – and would be consistent with the underlying Level 2B standards described in the BCBS LCR.[19] We believe that all major equity indices in G-20 jurisdictions should qualify as Level 2B liquid assets for this purpose, and have included an

[17] Proposed Rule § 20(c)(2).
[18] Proposed Rule § 32(j)(1)(iv), (vi).
[19] *See* BCBS LCR ¶ 54(c).

illustrative list of reliable equity indices in major jurisdictions in Annex 1 to this letter for the Agencies to consider.

3. Alignment of liquidity regulatory regimes

Large U.S. banking organizations, including Morgan Stanley, generally manage liquidity on a centralized basis. Although we maintain liquidity reserves in various legal entities, our corporate treasury monitors the liquidity needs of the firm on a consolidated basis. We regularly conduct liquidity stress tests to ensure appropriate support for the consolidated organization as well as our material subsidiaries. We believe that a centralized liquidity management function best protects the safety and soundness of the organization, permits us to respond rapidly and effectively to emerging liquidity issues, and reduces inefficiencies across a global firm.

Our material subsidiaries include an Alternative Net Capital broker-dealer ("**ANC B-D**") registered with SEC. In 2012, the SEC released proposed rules to impose regulatory liquidity requirements on ANC B-Ds and security-based swap dealers ("**SBSDs**").[20] The SEC's liquidity proposal, released before the Agencies' Proposed Rules, would require ANC B-Ds and SBSDs to maintain liquidity reserves based on entity-level stress tests that assume "an inability to acquire a material amount of new unsecured funding, including intercompany advances."[21] In addition, the SEC's liquidity proposal does not incorporate the LCR HQLA standard and, contrary to the Agencies' Proposed Rules, appears to limit the ability of ANC B-Ds and SBSDs to use liquidity resources on an intraday basis.[22]

The Agencies' Proposed Rules do not refer to the SEC's liquidity rulemaking. Proposed Rule § 20(e)(3)(ii)(B), which applies generally to nonbank subsidiaries, would limit the ability of a banking organization to recognize HQLAs held by an ANC B-D or SBSD where there are "regulatory" restrictions on the transfer of the subsidiary's assets. Since the Agencies' Proposed Rules and the SEC's liquidity rulemaking do not cross-reference each other, we are concerned that the "regulatory" restrictions provision in the Proposed Rules may lead to an unnecessarily broad disqualification of SEC-regulated entities' HQLAs from the consolidated banking organization's HQLA total. We believe that the Agencies and the SEC should align their respective liquidity rulemakings and should work in close coordination to ensure uniform liquid asset standards, a shared approach to intraday liquidity usage, and reciprocal recognition of liquid asset reserves held by Board- and SEC-regulated entities.

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[20] 77 Fed. Reg. 70,214 (Nov. 23, 2012).

[21] 17 C.F.R. § 240.15c3–1(f)(1)(ii) (proposed) (ANC B-Ds); 17 C.F.R. § 240.18a–1(f)(1)(ii) (proposed) (SBSDs).

[22] *See* C.F.R. § 240.15c3–1(f)(3) (proposed ANC B-D liquidity reserve asset standard); 17 C.F.R. § 240.18a–1(f)(3) (proposed SBSD liquidity reserve asset standard). Proposed Rule § 10(a) requires a banking organization to calculate its LCR as of a specified time on each business day. By contrast, under the SEC's liquidity proposal, the liquidity requirement would apply "at all times." *See* 17 C.F.R. § 240.15c3–1(f)(3) (proposed) (ANC B-Ds); 17 C.F.R. § 240.18a–1(f)(3) (proposed) (SBSDs).

Morgan Stanley strongly supports the Agencies' efforts to enhance regulatory liquidity standards for banking organizations in the United States, and we appreciate the opportunity to provide comments on the Proposed Rules. Please contact me if discussion of any of the points from our letter would be helpful.

Respectfully submitted,

David Russo
Managing Director and Treasurer

Annex 1: Illustrative list of reliable equity indices in major jurisdictions

Country	**Name of index**
Australia	All Ordinaries, AS51
Austria	Austrian Traded Index
Belgium	BEL 20
Canada	S&P/TSX Composite Index
France	CAC 40, SBF 250
Germany	DAX, HDAX, CDAX
European	Dow Jones Stoxx 50 Index, FTSE Eurotop 300
Hong Kong	Hang Seng 33, HSCEI, HSCI
Italy	MIB 30
Japan	Nikkei 225
Korea	Kospi
Netherlands	AEX, AMX
Singapore	Straits Times Index
Spain	IBEX 35
Sweden	OMX
Switzerland	SMI, SPI
United Kingdom	FTSE 100, FTSE Mid 250, FTSE All Share
United States	S&P 500, Russell 3000